EXHIBIT 14

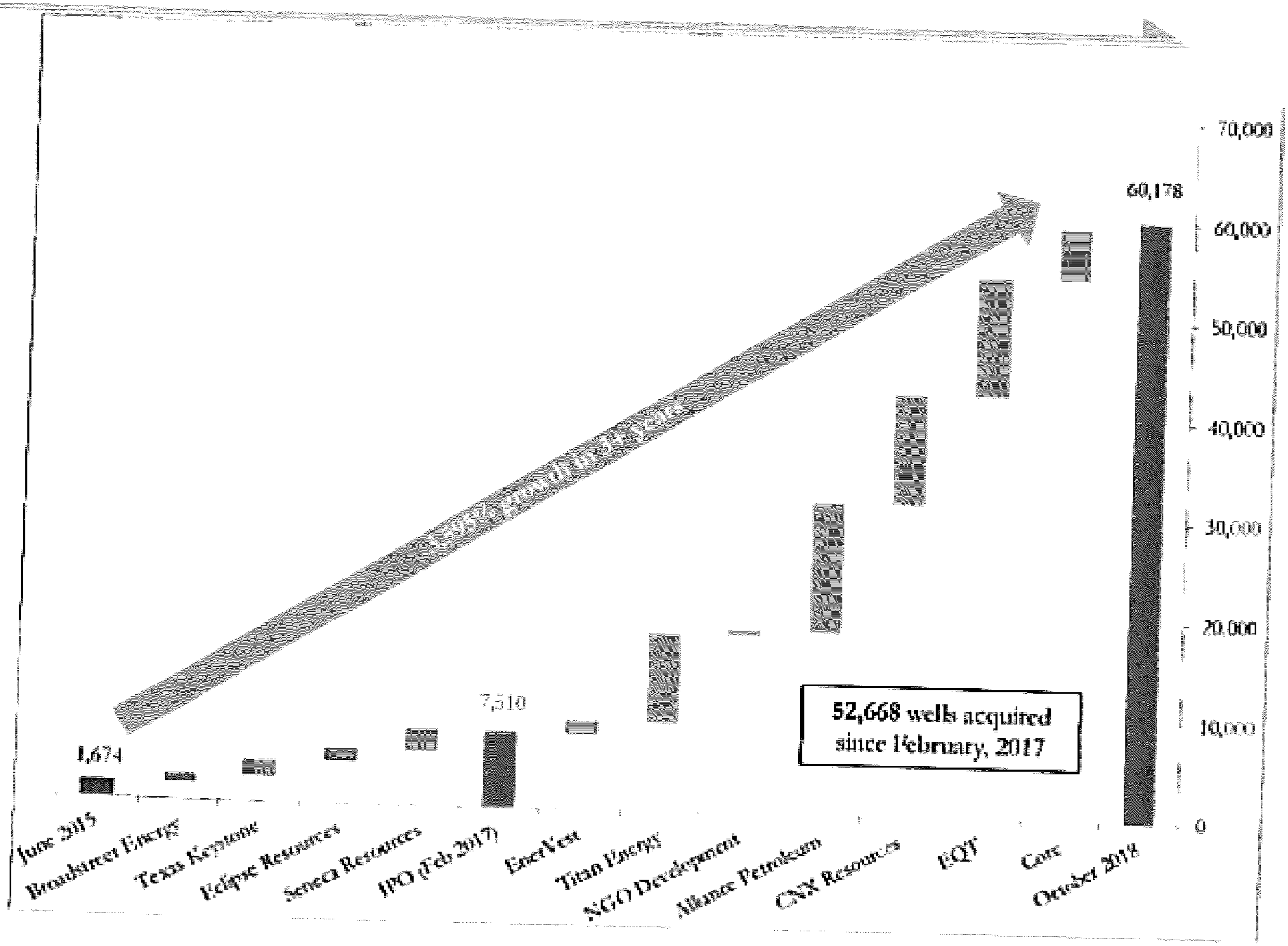
Diversified's Business Plan

We believe that Diversified's business plan is to aggressively:

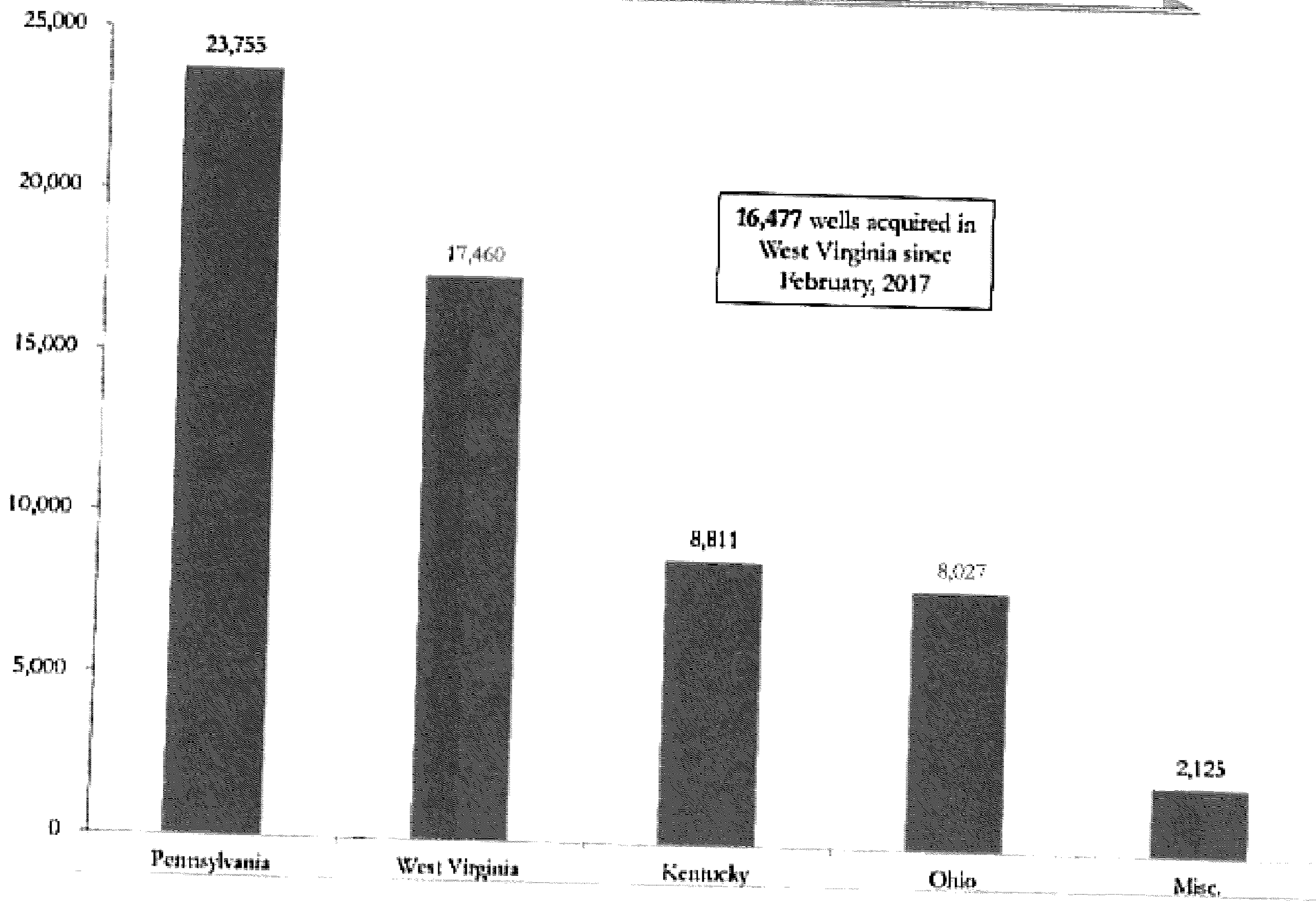
- acquire old gas wells;
- distribute the resulting cash flow to its owners; and,
- exploit weak bonding requirements and idle well regulations in order to defer plugging and abandonment expenses for as long as possible.

Once the cash flow from these wells is largely depleted, we believe that the great majority of Diversified's plugging and abandonment obligations will remain and that they will be unfunded.

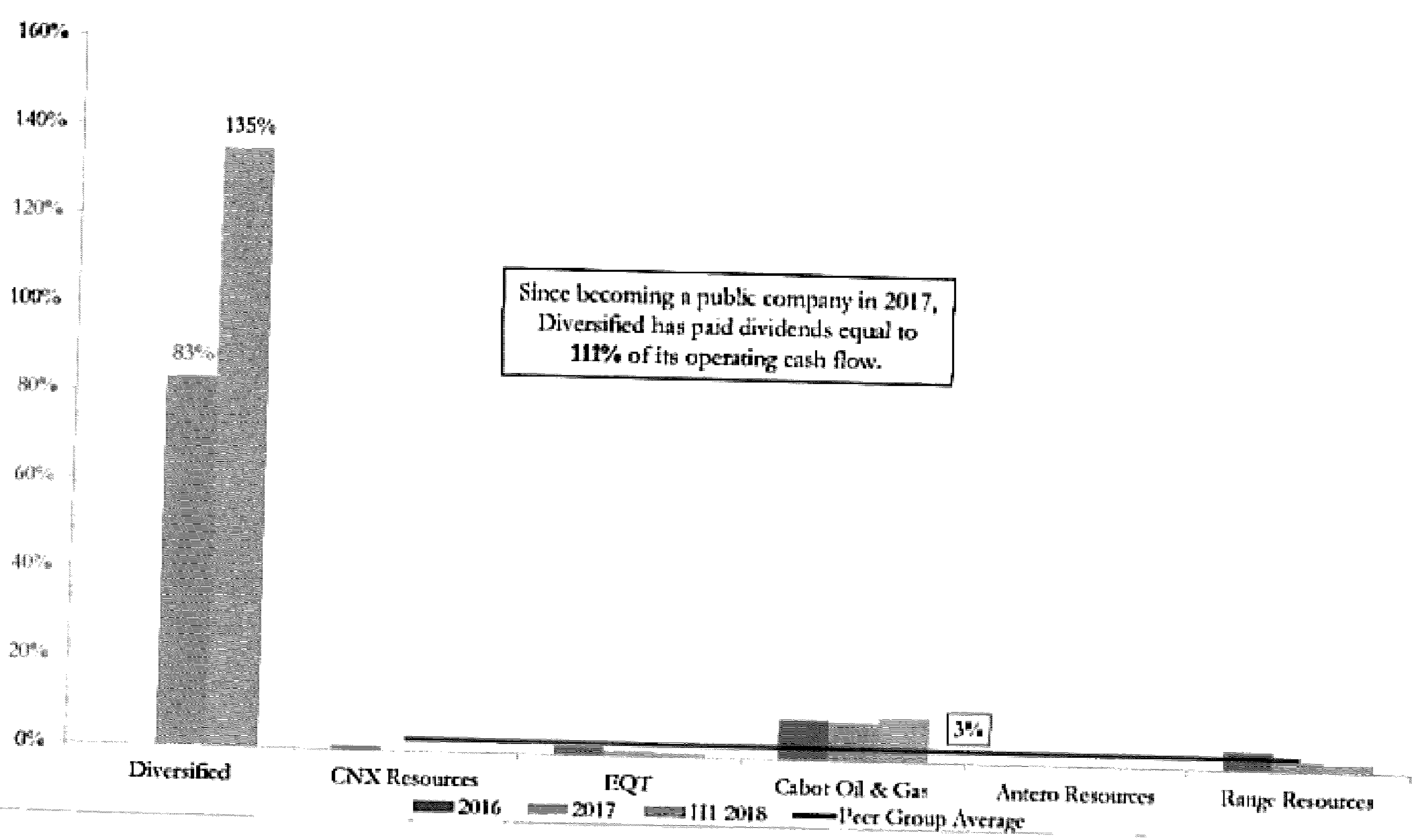
Rapid-Fire Acquisition of Legacy Appalachian Gas Wells



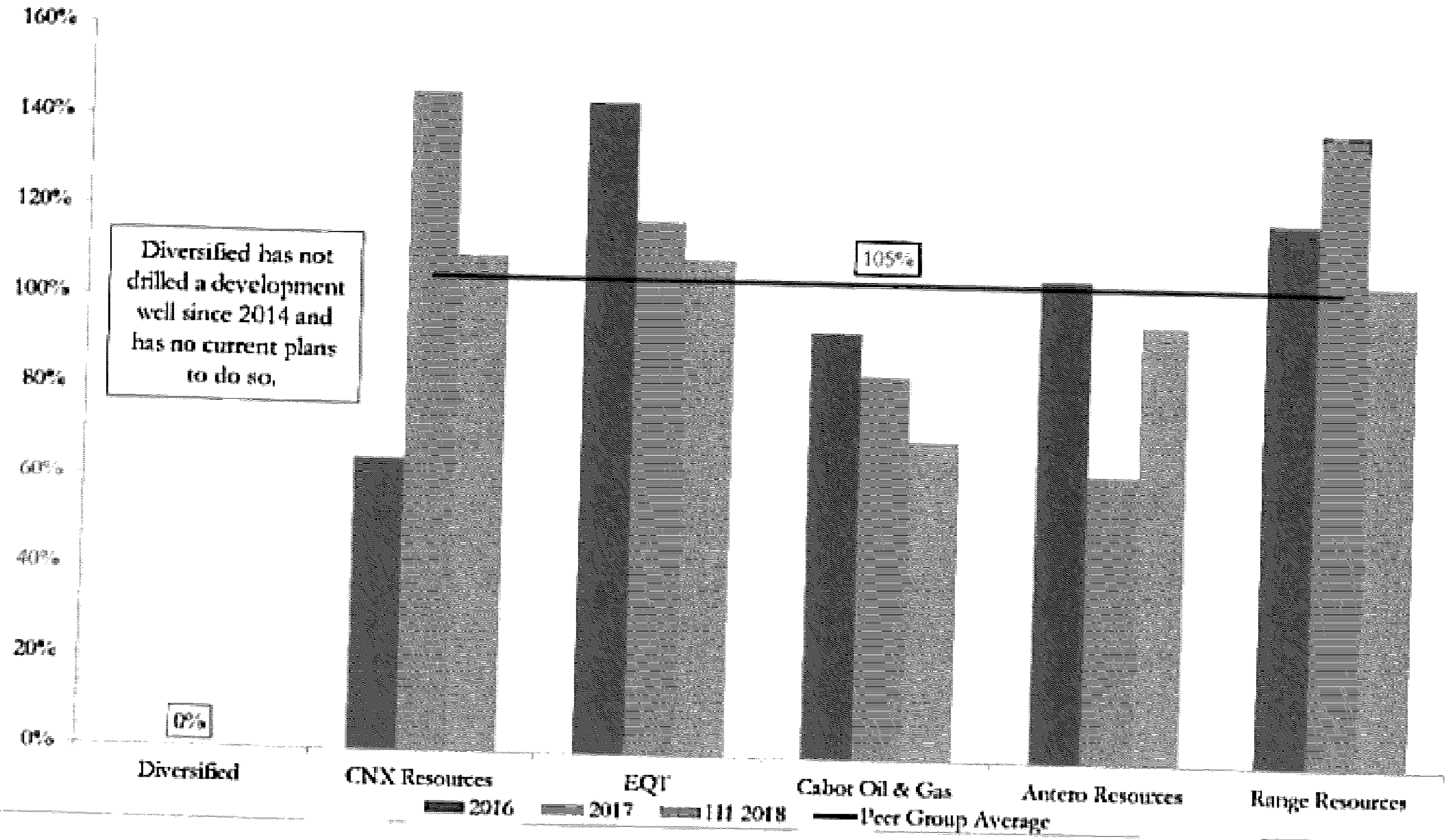
Wells by State



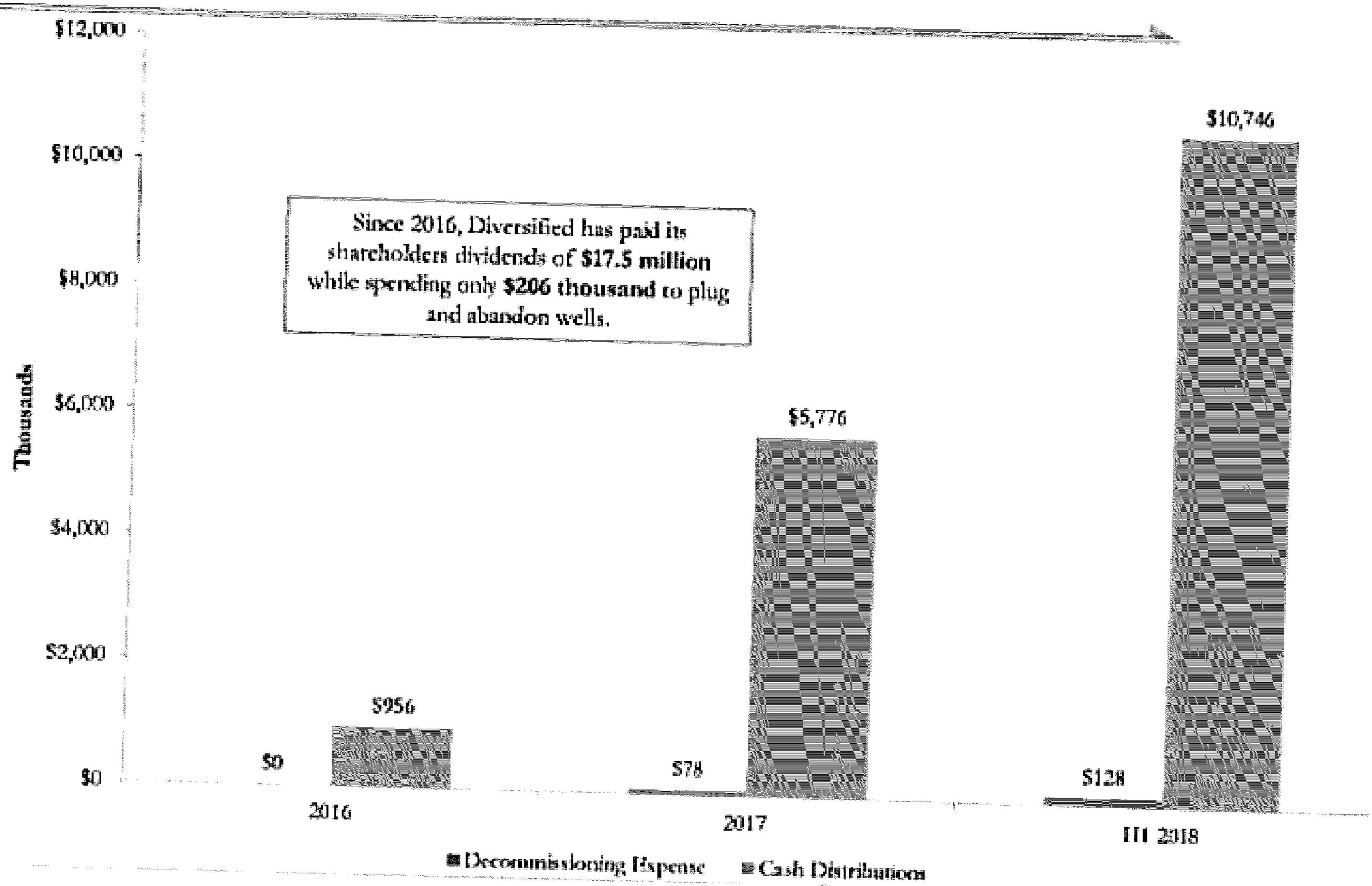
Dividend Payments as a Percent of Cash Flow From Operations



Development Capital as a Percent of Cash Flow from Operations



Diversified's Disclosed Decommissioning Expense vs. Cash Distributions



Diversified's Plugging and Abandonment Strategy

During an investor presentation on September 11, 2018, Diversified:

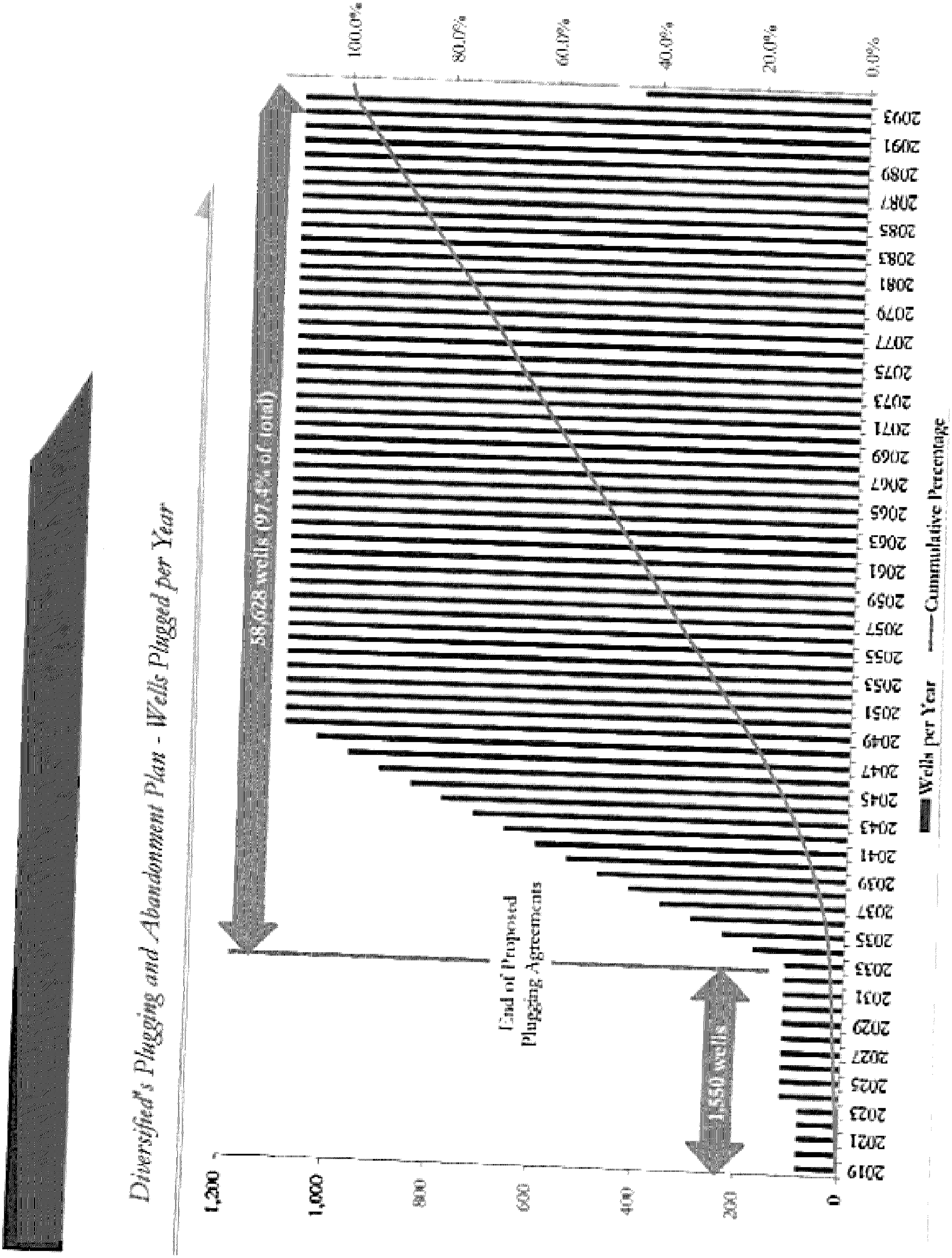
- Highlighted strategies to achieve production levels necessary to remove wells from states' plugging lists while noting the low requirements of doing so
    - *Mr. Williams explained that a "key part" of the company's business is reducing the number of wells that appear on state regulators' plugging lists by keeping production above whatever the state-specific threshold is for when wells are deemed abandoned.*
    - *"The states have very, very low minimum production standards. It could be as low as 10 mcf per year"*
- Stated that it is seeking multi-year plugging agreements with the states in which it operates to eliminate variability and the risk of its decommissioning liability being pulled forward
    - *Diversified's CEO Rusty Hutson told investors that it is close to announcing settlements with regulators that would "really draw a line in the sand for a fairly long period of time of what our true plugging commitment should be"*

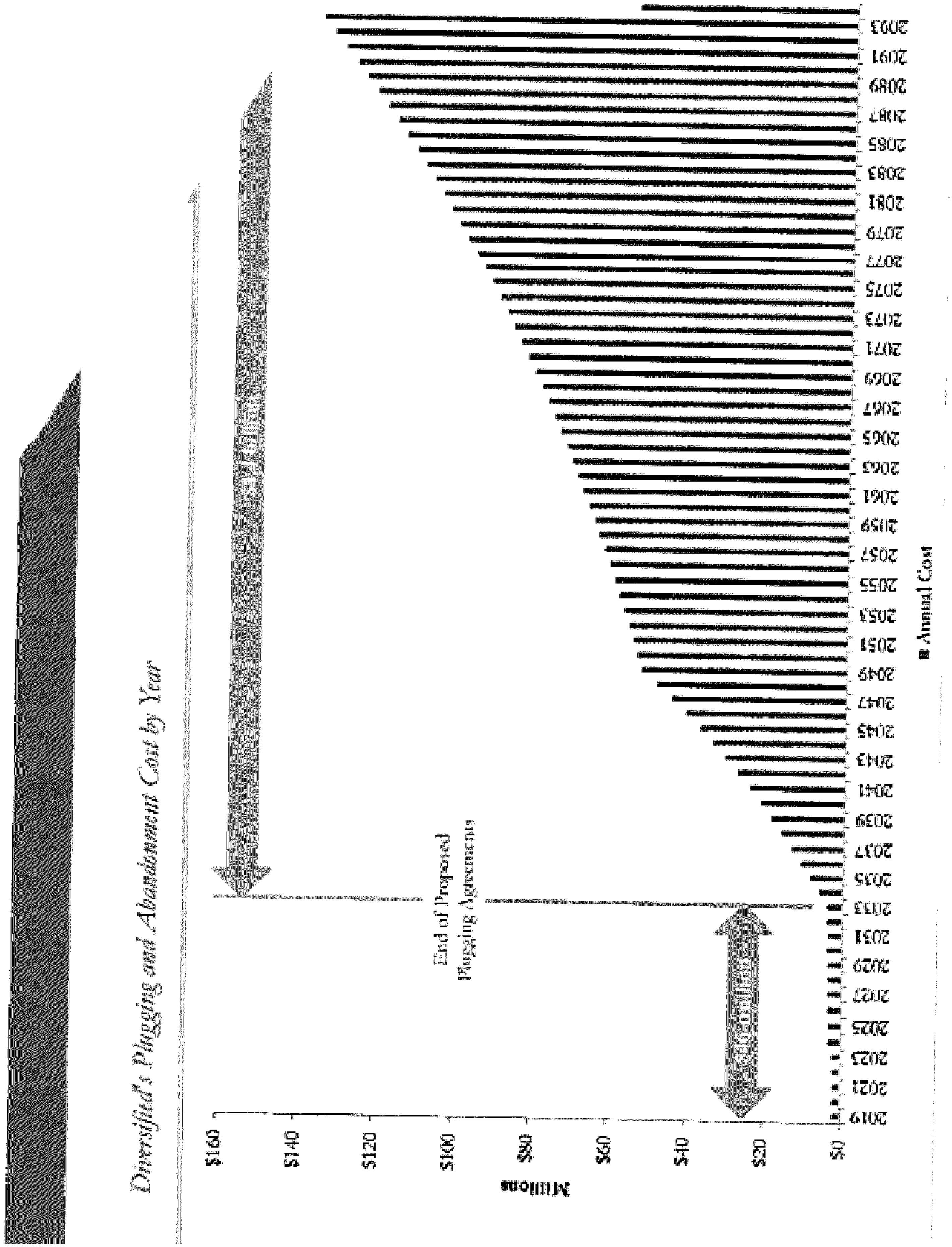
Diversified's Plugging and Abandonment Plan

Diversified has provided investors with a road map for expected plugging an… abandonment activity. Specifically the Company disclosed:

- Estimated plugging and abandonment costs of approximately $25,000 per well
- An expected inflation rate of 2.2% per annum
- An assumed plugging schedule as follows:
  - Years 1-5 — 80 wells per year
  - Years 6-15 — 115 wells per year
  - Years 15-30 — A linear increase in activity
  - Years 31+ — 1,092 wells per year

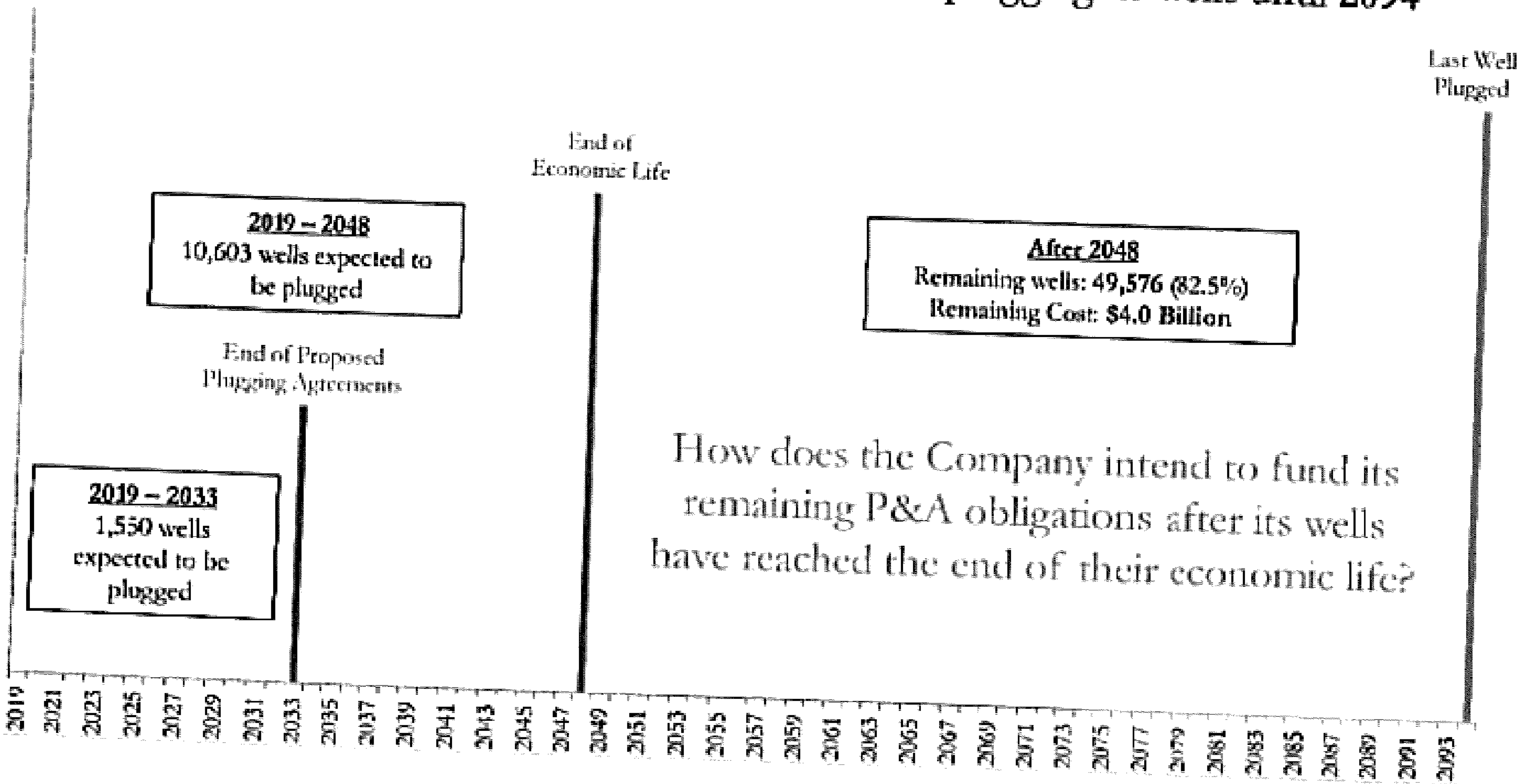
This schedule would result in **~2.6%** of its wells being plugged in the next 15 years and the <u>last of its wells being plugged in 2094</u>


Diversified's Plugging and Abandonment Plan - Wells Plugged per Year
58,628 wells (97.4% of total)
1,550 wells
End of Proposed Plugging Agreements
0
200
400
600
800
1,000
1,200
0.0%
20.0%
40.0%
60.0%
80.0%
100.0%
2019
2021
2023
2025
2027
2029
2031
2033
2035
2037
2039
2041
2043
2045
2047
2049
2051
2053
2055
2057
2059
2061
2063
2065
2067
2069
2071
2073
2075
2077
2079
2081
2083
2085
2087
2089
2091
2093
Wells per Year
Cummulative Percentage


Diversified's Plugging and Abandonment Cost by Year
$160
$140
$120
$100
$80
$60
$40
$20
$0
Millions
2019
2021
2023
2025
2027
2029
2031
2033
2035
2037
2039
2041
2043
2045
2047
2049
2051
2053
2055
2057
2059
2061
2063
2065
2067
2069
2071
2073
2075
2077
2079
2081
2083
2085
2087
2089
2091
2093
End of Proposed Plugging Agreements
$46 million
$4.4 billion
■ Annual Cost

Diversified's Plugging and Abandonment Plan vs. the Economic Life of its Wells

Diversified expects its producing oil and gas properties to <u>reach the end of the economic lives</u> in **2048** yet does not expect to finish plugging its wells until **2094**



Diversified's Plugging and Abandonment Costs vs. Cash Flow

Diversified has disclosed an independent evaluation of its assets prior to the acquisition EQT's assets and a separate evaluation of the EQT assets. From these evaluations we can examine Diversified's expected cash flow for the period following the proposed plugging agreements.

Cash Flow after 2032	$ Millions
DGOC before P&A Costs	$555
EQT before P&A Costs	$870
Total Cash Flow before P&A Costs	$1,425
Estimated Remaining P&A Expense After 2032	$4,051
Total Asset Cash Flow including P&A Costs	($2,626)

These cash flow estimates are at the asset (wellhead) level. As such, they do not include corporate overhead expenses, income taxes, dividend payments, interest expense or the repayment of any debt.

Note: Diversified's disclosed independent evaluations precede the acquisition of Core Appalachia.

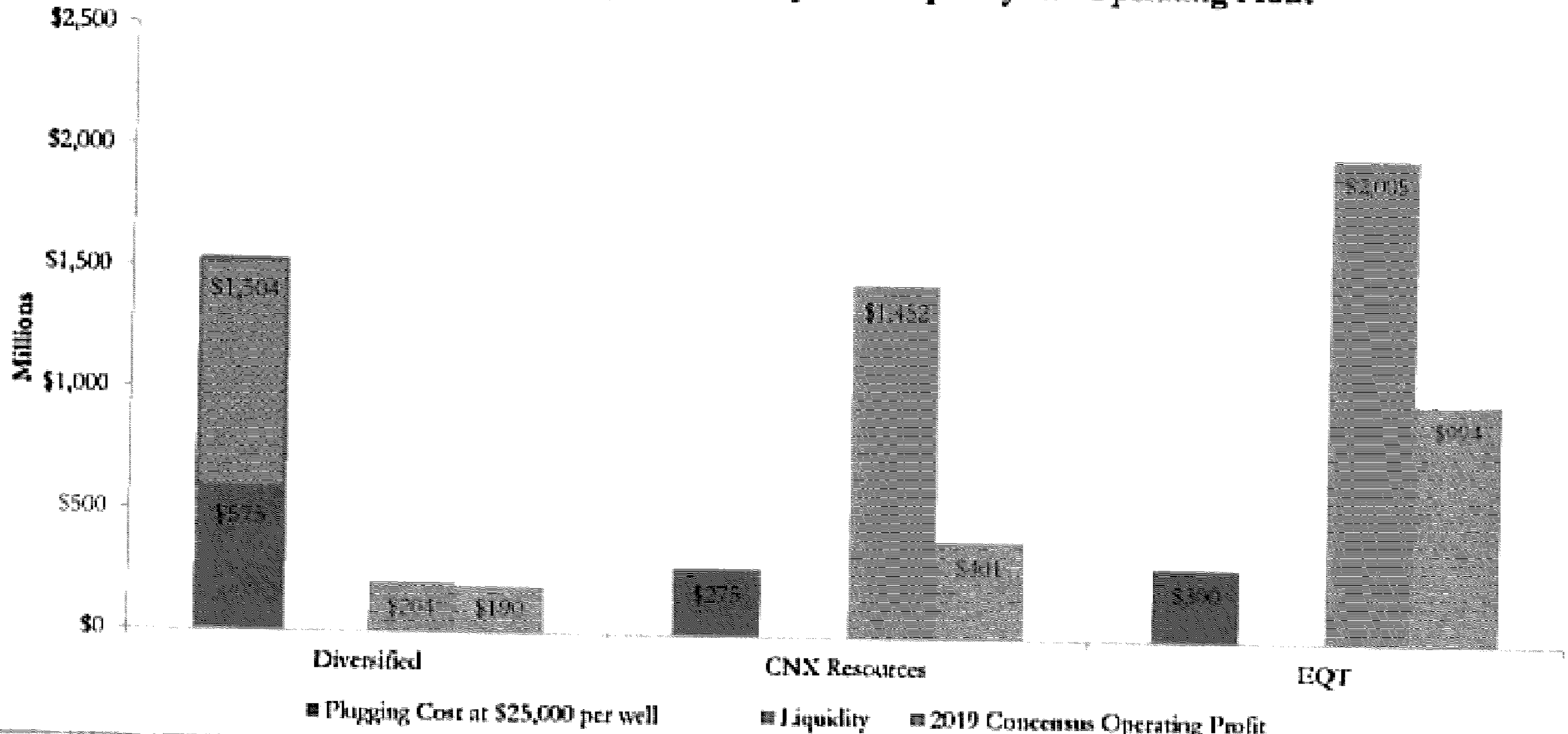
Appendix I

Counterparty Risk

Increased Risk for Wells Transferred to Diversified

The transfer of wells from CNX Resources and EQT represents a significant increase in risk for surface owners, the State and other stakeholders.

Comparison of Plugging Cost to Corporate Liquidity and Operating Profit



Appendix II

Proposed Solution

Proposed Solution

We believe that the most effective way to insure that the Diversified has the financial resources to meet its plugging and abandonment obligations is to require the following:

- All wells to be plugged at the end of their economic life
- Company to post a per-well cash performance guarantee of $25,000
- Performance guaranty to accrue at $2,500 per year over a 10-year period
- The accrual period for the performance guaranty can be extended to as long as 20 years however, under this circumstance, no distributions to equity holders would be permitted until the company has attained compliance with the 10-year schedule

The Priority of Obligations vs. Dividends to Shareholders

- Equity owners are entitled to the residual value of a company after all of its other liabilities have been addressed.
- If a company has sufficient cash flow to pay its obligations and make distributions to shareholders, requiring the obligations to be addressed first respects the senior nature of these obligations while impacting the timing but not the quantity of cash that can ultimately be distributed to shareholders.
- In contrast, paying distributions to shareholders when one cannot meet their plugging and abandonment obligations does not respect the senior nature of these obligations, shifts these burdens to surface owners, the State and other constituents and may constitute a fraudulent conveyance.
- West Virginia should have no sympathy for foreign-owned companies that enrich offshore investors at the expense of the State, its tax payers and surface owners.

Additional Information about Diversified

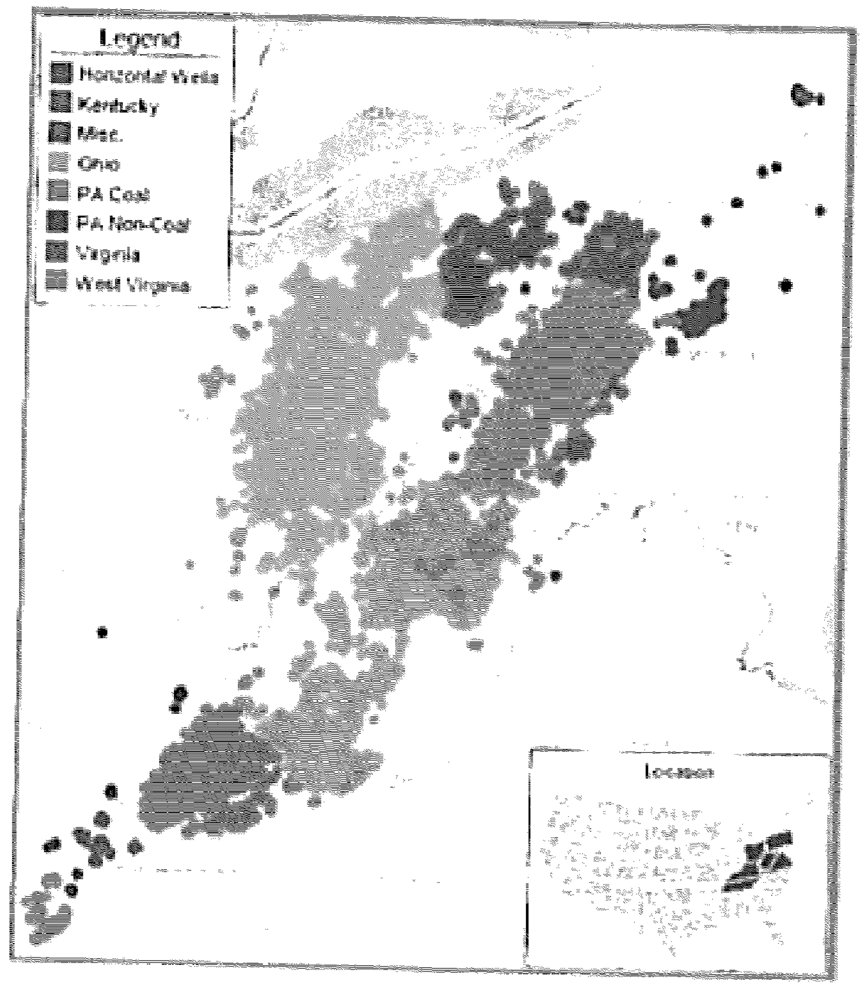
Diversified Gas & Oil - Background

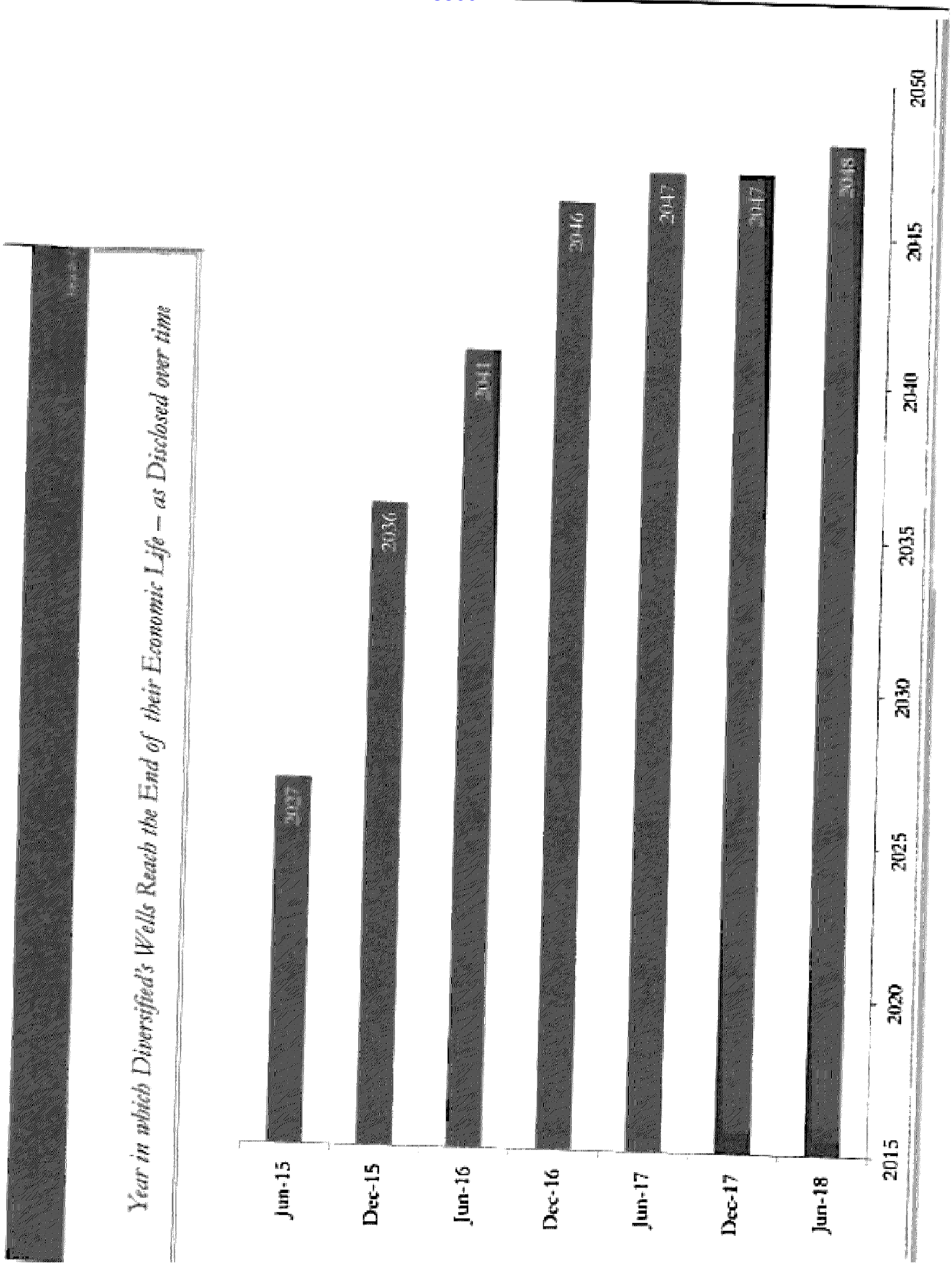
Senior Management

- Rusty Hutson Jr. – CEO, Founder (2001)
  - Finance and accounting at Bank One and Compass Bank
- Bradley Grey – Finance Director and US COO (2016)
  - CFO for a coffee and tea distributor
  - CFO for a petroleum distributor
- Eric Williams, CPA – CFO (2017)
  - Investor relations and finance manager for Callon Petroleum
- Bryan Berry – VP of Finance (2018)
  - VP at Arlington Capital Advisors (boutique investment bank)
  - VP of financial planning for a real estate investment trust
- Michael Garrett, CPA – VP of Acct and controller (2018)
  - Financial planning manager at Callon Petroleum

Capital Structure

Shares	543 MM
Price	$1.42
Market Capitalization	$769 MM
Cash	$20 MM
Debt	$536 MM
Enterprise Value	$1,285 MM




Year in which Diversified's Wells Reach the End of their Economic Life – as Disclosed over time
Jun-15
Dec-15
Jun-16
Dec-16
Jun-17
Dec-17
Jun-18
2027
2036
2041
2046
2047
2047
2048
2015
2020
2025
2030
2035
2040
2045
2050

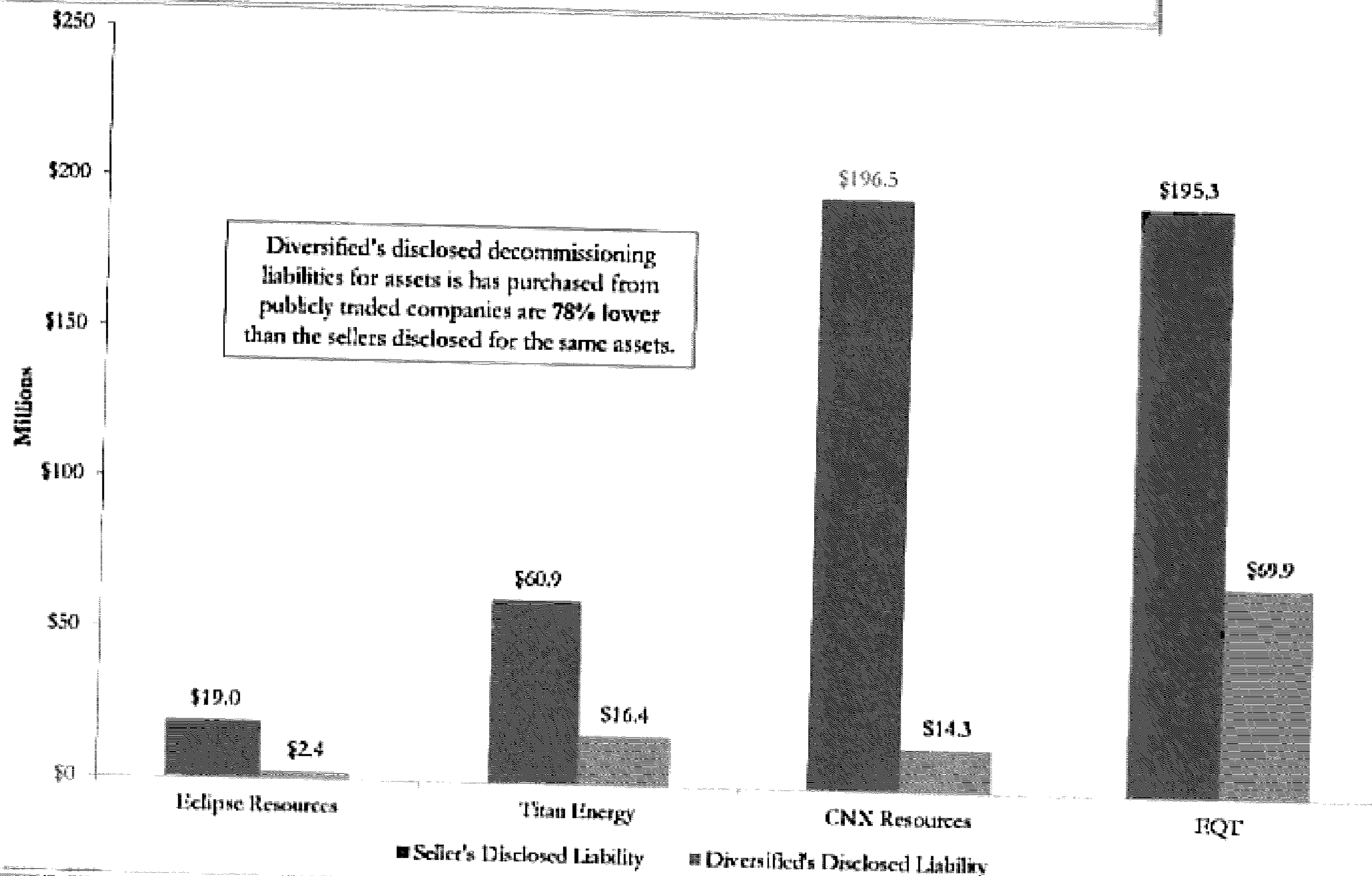
Diversified's Top-10 Institutional Shareholders

Shareholder	% Held	Country
Sand Grove Capital Management LLP	8.31%	United Kingdom
Premier Asset Management Ltd	7.36%	United Kingdom
BlackRock Inc	5.55%	United States
Miton Group PLC	4.92%	United Kingdom
HSBC Holdings PLC	4.73%	United Kingdom
Pendal Group Ltd	4.36%	Australia
Canaccord Genuity Group Inc	4.25%	Canada
GLG Partners UK Ltd	4.23%	United Kingdom
Standard Life Aberdeen PLC	4.15%	United Kingdom
Banco Santander SA	3.51%	Spain
Top 10 Institutions - Total Holdings	51.37%	

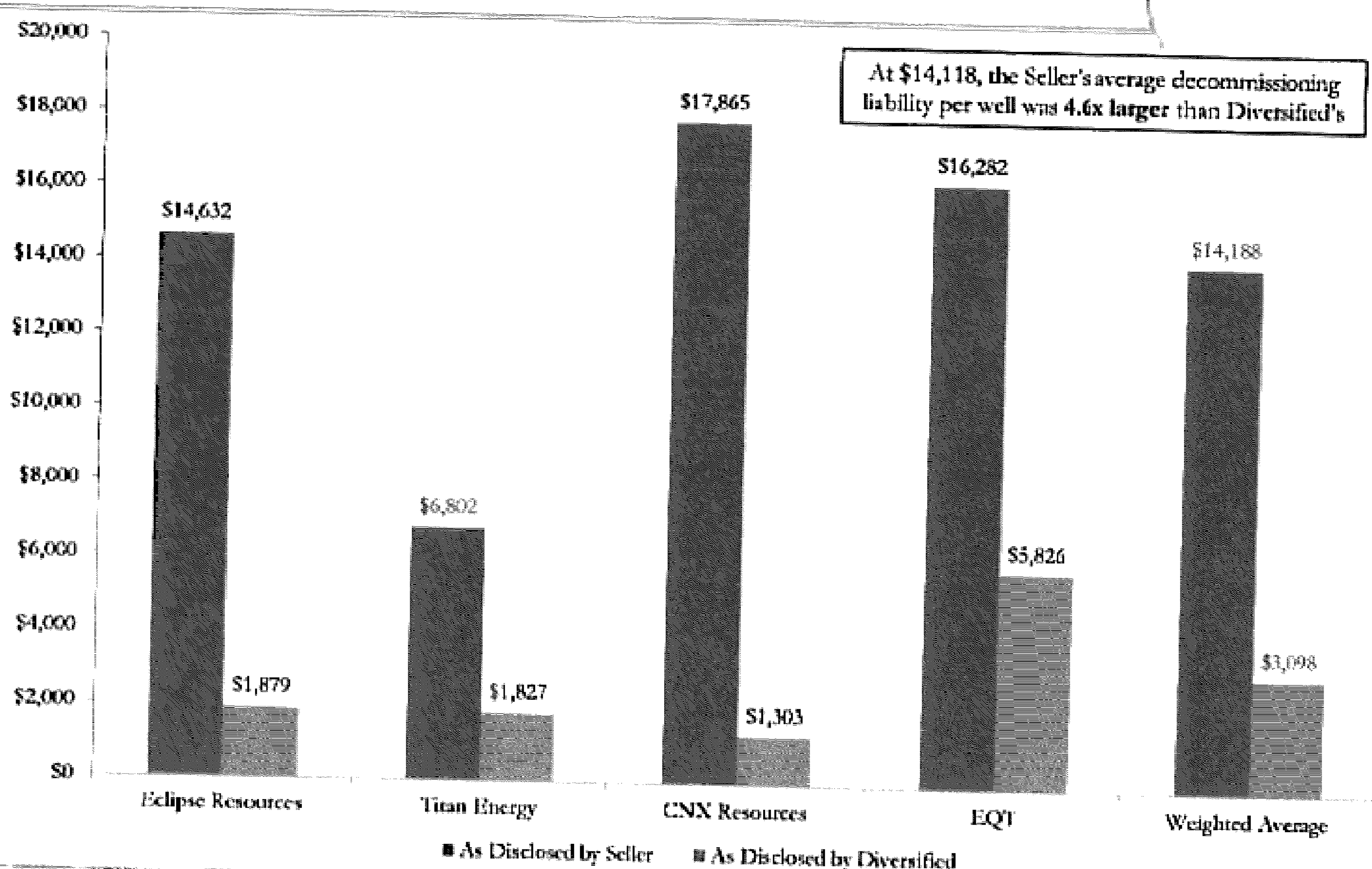
Appendix IV

Diversified's Accounting for Decommissioning Liabilities

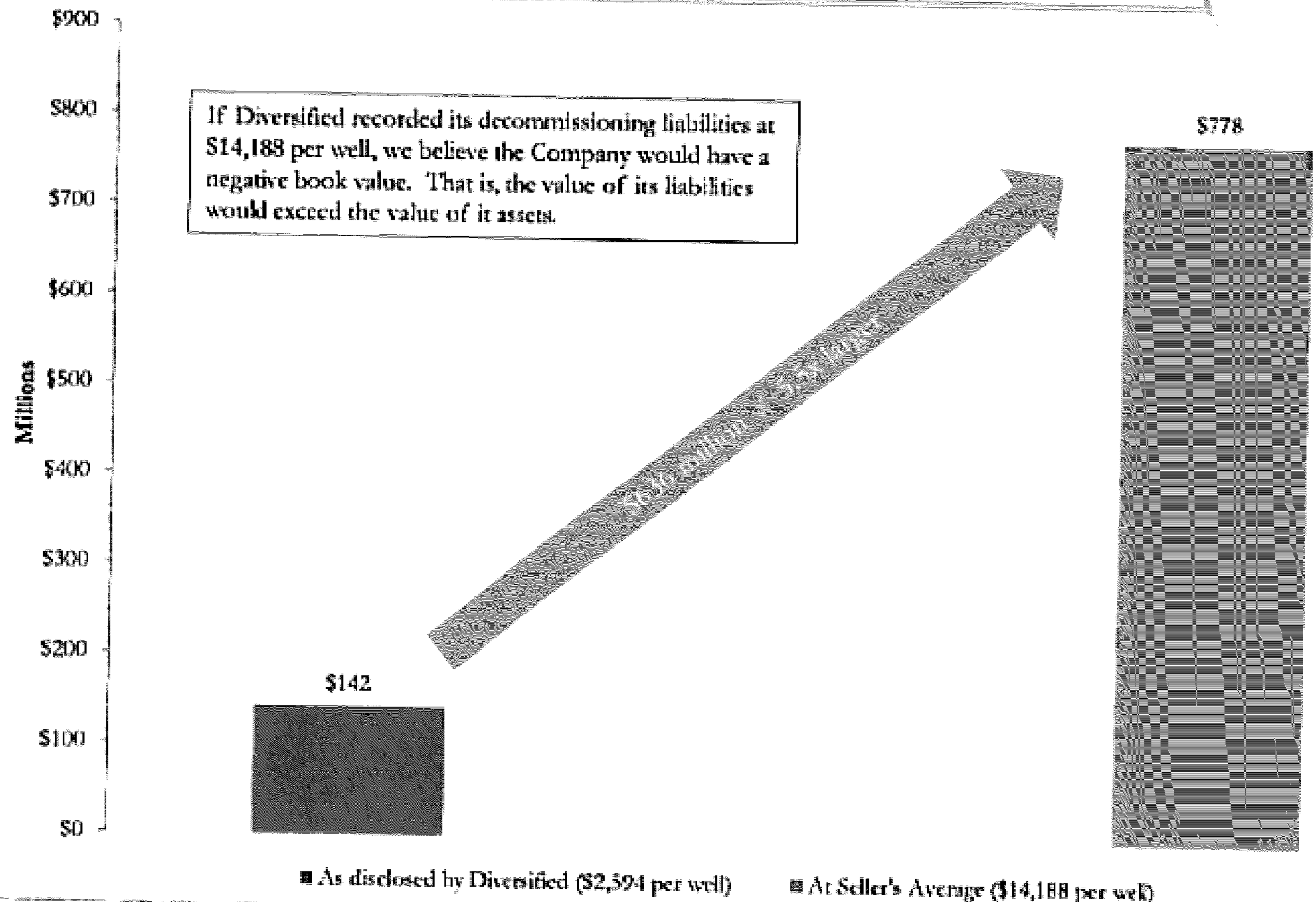
Comparison of Disclosed Decommissioning Liabilities for Assets sold to Diversified



Comparison of per Well Decommissioning Liabilities



Diversified's Decommissioning Liability at Seller's per Well Value



Appendix V

Endnotes

End Notes

- Page 3
  - As disclosed in various Company filings and releases.
- Page 4
  - As disclosed on page 11 on the Company's Core Appalachia Acquisition Presentation dated October 11, 2018 (the "Core Presentation") and on page 99 of the Company's Admission Document dated January 30, 2017 (the "IPO Admission Document")
- Page 5
  - We selected this peer group as they are all gas-focused producers who are primarily or exclusively focused on the Appalachian Basin
  - Dividend Payment as a percent of Cash Flow from Operations by period: Peer dividend expense and cash flow from operations as disclosed in their 2017 form 10K and 2018 Q2 form 10Q filings. Diversified data as disclosed in the Company's 2017 Annual Report and 2018 Interim Report.
- Page 6
  - Peer development capital and cash flow from operations as disclosed in their 2017 form 10K and 2018 Q2 form 10Q filings. Diversified disclosed on page 26 of its Admission Document which was filed on June 29, 2018 (the "EQT Admission Document), that it has not drilled a development well since 2014 and has no current plans to do so.
- Page 7
  - Decommissioning Expense as disclosed in Diversified's 2017 Annual Report and 2018 Interim Report.
- Page 8
  - The language in italics has been excerpted from a September 24, 2018 article in the Pittsburg Post-Gazette on: "Diversified Gas expects to push well plugging liabilities decades into the future"
- Page 9
  - Plugging schedule per page 22 of the Company's Half-Year Results Presentation dated September 11, 2018 (the "Half-Year Presentation") and augmented by the information disclosed in footnote (d) on page 7 of the Company's Core Presentation
  - Inflation Expectation per page 25 of the Company's Half-Year Presentation
  - Cost Estimate: We have assumed plugging costs of $25,000 per well. The Company disclosed a range of per well cost estimates of $20,000 to $60,000 for various wells with the great majority of the wells in the $20,000 to $30,000 range. During the same presentation Wright & Company, Diversified's independent reserve engineer, provided cost estimates with a weighted average of approximately $30,000 per well. Diversified also referred to an approximate cost of $25,000 per well as being applicable to 98% of its wells in the Company's 2018 Interim Report.
- Page 10
  - Plugging schedule per page 22 of the Company's Half-Year Presentation and augmented by the information disclosed in footnote (d) on page 7 of the Company's Core Presentation. The intention to secure 15-year plugging agreements per page 22 of the Company's Half-Year Presentation
- Page 11
  - The assumed plugging and abandonment cost for each year is based on the Company's disclosed plugging schedule and inflation rate assumption and our assumed initial plugging cost of $25,000 per well.

End Notes

- Page 12
  - Plugging schedule per page 22 of the Company's Half-Year Presentation and augmented by the information disclosed in footnote (d) on page 7 of the Company's Core Presentation
  - End of economic life as disclosed in page 33 of the Company's 2018 Interim Report dated September 11, 2018
  - Cost as described in the notes related to page 11.
- Page 13
  - The long-term cash flow modeling was conducted by Wright & Company, a petroleum consultant who was engaged by Diversified to perform an analysis of the reserves, cash flows and economics of its assets. Separate reports were prepared for the EQT assets and for Diversified without the EQT assets.
  - These reports appeared within Diversified's EQT Admission Document. Diversified's standalone report begins on page 98 of this document and the related cash flow model appears on page 127. The EQT report begins on page 137 and the related cash flow model appears on page 165. Both reports were prepared with data and instructions provided by Diversified.
  - We are not expressing an opinion with regard to whether or not the Diversified's assumptions and Wright & Company's analysis are reasonable. Rather, we are utilizing it as presented.
  - The disclosed cash flow model provides year by year data through 2032 and aggregates the data for the subsequent time period in to a single line.
  - Cash Flow refers to the sum of the before tax cash flow for the period as determined by Wright & Company with one adjustment – the decommissioning expense that Wright & Company included for the EQT assets has been eliminated ($416mm). The gathering system maintenance expense of $8 million per year and the miscellaneous well maintenance expense of $5 million per year for the EQT assets have been maintained($455mm). Wright & Company did not include any decommissioning expenses with regard to Diversified's other assets.
  - Estimated plugging and abandonment expense has been calculated as described in the notes for page 11
- Page 15
  - For this slide, plugging costs refers to $25,000 per well times the relevant number of wells. For Diversified the number of wells is its total well count (larger amount) and the number of wells acquired from CNX Resources and EQT (smaller amount). For CNX Resources and EQT, the number of wells refers to the number of wells sold to Diversified.
  - For each company, liquidity refers to the company's cash position as of September 30, 2018 plus the undrawn portion of their revolving credit facility. In the case of Diversified, these figures are as disclosed on page 8 of the Company's Core Presentation.
  - 2019 Consensus Operating Profit per Bloomberg as of November 16, 2018.
  - The purpose of including CNX Resources and EQT on this slide is to examine if there has been a change in risk profile associated with the decommissioning obligations for the wells sold by these companies to Diversified. Notwithstanding the foregoing, we have excluded CNX Resources' and EQT's plugging costs for wells that were not sold to Diversified. Such unsold wells are believed to be substantially different than the wells sold to Diversified. Furthermore, both CNX Resources and EQT continue to drill new wells with the operating cash flow derived from their remaining wells and as such, we believe, are creating future cash flows to fund their future plugging costs rather than distributing such cash flow to investors.
- Page 21
  - Pro forma capital structure as disclosed on page 8 of the Company's Core Presentation. Market Capitalization based on closing price and exchange rate on November16, 2018. Map as disclosed on page 11 of the Core Presentation.

End Notes

- Page 22
  - Pro forma cash margins as disclosed on page 10 on the Company's Half-Year Results Presentation and converted from Boe to Mcfe at 6:1.
  - End-July production as disclosed on page 3 on the Company's Half-Year Presentation and converted from Boe to Mcfe at 6:1.
  - Proved Reserves per Well: CNX Resources proved developed reserves per net well for the Company's Marcellus and Utica business segments as of December 31, 2017 as disclosed in their 2017 form 10K. Diversified's pro forma gross proved developed reserves as disclosed in the Company's EQT Admission Document divided by the Company's disclosed gross well count.
  - Production per Well: CNX Resources 2017 average daily production for the Company's Marcellus and Utica business segments divided by the Company's net well count for these segments as of December 31, 2017 as disclosed in their 2017 form 10K. Diversified's pro forma production as disclosed on Page 3 on the Company's Half-Year Presentation and converted from Boe to Mcfe at 6:1 divided by our estimate of the Company's pro forma net well count. We utilized the ratio of the Company's net and gross reserves disclosed in the EQT Admission Document to estimate its pro forma net well count.
- Page 23
  - As reported by Diversified in its in Annual or Interim Reports for the relevant periods with the exception of June, 2015 which was disclosed in the Company's ISDX Admission Document dated June 26, 2015.
- Page 27
  - Decommissioning liabilities as disclosed by seller for the assets sold per:
    - Eclipse – 2016 Q1 form 10Q (Liabilities Held for Sale)
    - Titan – form 8-K filed 7/7/2017
    - CNX Resources – 2018 Q1 form 10Q
    - EQT – 2018 Q2 form 10Q
  - Diversified's disclosed decommissioning liabilities:
    - Eclipse – per the EQT Admission Document
    - Titan – per the EQT Admission Document
    - CNX Resources – per 2018 Interim Report (as revised lower from the amount disclosed in the EQT Admission Document)
    - EQT – per the EQT Admission Document
- Page 28
  - Well counts used to calculate the decommissioning liabilities per well as disclosed by Diversified in various filings and releases:
    - Eclipse – 1,300
    - Titan – 8,957
    - CNX Resources – 11,000
    - EQT – 11,995
- Page 29
  - Diversified disclosed $72,390,000 in decommissioning liabilities as of June 30, 2018 in its 2018 Interim Report and disclosed $69,877,000 in decommission liabilities related to the assets purchased from EQT in its EQT Admission Document. The sum of these two amounts is $142,267,000. The EQT transaction closed in July. Pro forma well count is as disclosed in the Half-Year Presentation.